



State Infrastructure Bank

Annual Report - Fiscal Year 2023

The SIB was created under the National Highway System Designation Act of 1995 to provide loans to public and private entities for eligible transportation improvements. Administered by the Office of Economic Development (OED), the SIB complements traditional funding techniques and serves as a useful tool to meet urgent project financing demands, stretching federal, state, and local dollars. These loans allow eligible applicants to close financing gaps, expand project scopes, improve safety, avoid cost increases, and reduce construction period disruptions through project acceleration.

This report reflects a fund status update as of September 30, 2023, an update of SIB loan approvals for FY 2023, and a summary of all loans to date.

Fund Status as of September 30, 2023

	Outstanding Loans Balance	Cash/Cash Equivalent	Available to Loan to Local Agencies
SIB Fund Balance	\$10,231,695.73	\$19,598,672.11	\$15,069,672.11

FY 2023 Approved Loans

Borrower	Loan Amount
Village of Decatur *	\$529,000
Village of Beverly Hills *	\$2,000,000
Ontonagon Road Commission *	\$2,000,000
Total	\$4,529,000

* *Undispersed as of 9/30/2023*

**ALL APPROVED SIB LOANS
9/30/2023**

Borrowing Agency	County	Loan Originated	Loan Status	Project Description	Project Location	Original Loan Amount	Project Budget	Interest Rate	Frequency	# of pmts
Beverly Hills, Village of	Oakland	2023	Approved	Sidewalk Connector Program	Beverly Hills	\$2,000,000	\$5,865,400	3.25%	year	10
Decatur, Village of	Van Buren	2023	Approved	Water and Wastewater System Improvements Project road work	Decatur	\$529,000	\$2,840,000	3.25%	year	10
Ontonagon CRC	Ontonagon	2023	Approved	2023 Spring Flood Damage	Ontonagon County	\$2,000,000	\$2,070,713	0%, 3.25	year	10
Bangor, City of	Van Buren	2022	Active	Road and bridge improvements	Bangor	\$650,000	\$3,119,121	3.25%	year	10
Midland CRC	Midland	2021	Active	May 2020 Flood Damage	Midland County	\$2,000,000	\$200,000	0.00%	year	5
Baraga CRC	Baraga	2020	Active	June 2018 flood damage	Baraga County	\$1,396,830	\$1,396,830	0.00%	year	5
Lake Linden, Village of	Houghton	2020	Active	June 2018 flood damage	Lake Linden	\$1,077,955	\$1,077,955	0.00%	year	5
Saginaw Transit Authority Regional Services	Saginaw	2020	Active	Transit Management Software Replacement	Saginaw	\$400,000	\$400,000	3.50%	year	5
Hancock, City of	Houghton	2019	Active	June 2018 Flood Damage	Hancock	\$756,136	\$3,780,686	0.00%	year	5
Houghton, City of	Houghton	2019	Active	June 2018 Flood Damage	Houghton	\$1,300,000	\$2,377,919	0.00%	year	5
Macomb CDR	Macomb	2017	Active	Construct exit ramp from M-53 to 33 Mile Road and roundabout at 33 Mile and McKay	Bruce Township	\$400,000	\$2,839,000	2.50%	year	10
St. Ignace, City of	Mackinac	2017	Active	Replacement of watermain in conjunction with reconstruction of I-75 Business Loop	St. Ignace Township	\$175,000	\$300,000	2.50%	year	15
Walkerville, Village of	Oceana	2017	Active	Main Street reconstruction from Leavitt to Hamon (175th) Street	Walkerville	\$59,000	\$392,000	2.50%	year	15
Breedsville, Village of	Van Buren	2016	Active	Pine Street bridge replacement	Breedsville	\$250,000	\$1,400,000	1.00%	year	20
Gogebic CRC	Gogebic	2016	Active	Lake Road emergency relief for flood damage	Ironwood Township	\$3,431,500	\$3,431,500	1.00%	year	10
Luna Pier, City of	Monroe	2015	Active	Luna Pier Road streetscape	Luna Pier	\$408,298	\$911,016	3.00%	year	15
Lansing, City of	Ingham	2014	Active	1) Allen Street at-grade railroad crossing; 2) Jolly Road resurface; 3) South Lansing pathway; and 4) Moores River Drive pathway	Lansing	\$1,972,600	\$5,604,000	3.00%	year	11
Macomb CDR	Macomb	2013	Active	Pave 34 Mile Road between Campground and Fisher Roads	Bruce Township	\$472,500	\$2,625,000	3.00%	year	12
Flint, City of	Genesee	2008	Active	Reconstruct 3rd Ave (University Ave) from MLK (Saginaw St) to Flint River	Flint	\$2,241,000	\$6,270,596	0.50%	year	20
Gladwin CRC	Gladwin	2020	Closed	May 2020 Flood Damage	Gladwin County	\$1,000,000	\$3,500,000	0.00%	year	5
Macatawa Area Express Transportation Authority	Ottawa	2020	Closed	Fixed Route and Demand Response Bus Purchases	Holland	\$1,417,847	\$2,600,000	2.50%	year	1
Spring Lake, Village of	Ottawa	2020	Closed	North Bank Trail	Spring Lake	\$500,000	\$1,989,815	3.50%	year	8
Bessemer, City of	Gogebic	2019	Closed	City of Bessemer – Water and Wastewater Improvement Project	Bessemer	\$1,100,000	\$21,416,000	4.50%	year	5

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Burton, City of	Genesee	2018	Closed	Center Road and Saginaw Street Mill and Resurface	Burton	\$2,444,256	\$2,444,256	2.25%	year	1
Houghton CRC	Houghton	2018	Closed	June 2018 Flood Damage	Houghton County	\$4,000,000	\$30,000,000	0.00%	year	5
Fremont, City of	Newaygo	2017	Closed	Extension of Cedar Street connecting Gerber Ave to Stone Road	Fremont	\$750,000	\$1,200,000	2.50%	year	6
Isabella CRC	Isabella	2017	Closed	Bridge and road replacements due to flood damage	Isabella County	\$2,000,000	\$8,517,495	2.50%	year	15
Lakeview, Village of	Montcalm	2017	Closed	Extension of 10th Street, including new roadway, curb and gutter, additional storm sewer, and storm water retention basin	Lakeview	\$200,000	\$200,000	2.50%	year	8
M-1 Rail Corporation	Macomb	2017	Closed	Revolving loan to support the construction and initial operations of the M-1 streetcar	Detroit	\$2,000,000	\$2,000,000	2.50%	year	2
Midland CRC	Midland	2017	Closed	Bridge and road replacements due to flood damage	Midland County	\$2,000,000	\$6,151,000	2.50%	year	5
Montmorency CRC	Montmorency	2017	Closed	Advance Construct project to reconstruct CR 624 from Voyer Lake to County Road 459	Hillman	\$500,000	\$1,500,000	2.50%	year	5
Burton, City of	Genesee	2016	Closed	Rehabilitate Lapeer Road from Belsay to Vassar	Burton	\$1,993,067	\$1,993,067	2.00%	month	30
Emmet CRC	Emmet	2016	Closed	Chip seal failure mitigation on 21 miles of roadway	Emmet County	\$600,000	\$600,000	2.50%	year	5
Ogemaw CRC	Ogemaw	2016	Closed	Total reconstruction of State Road (F-24) from Henderson Lake to Schagel Road	Logan Township	\$250,000	\$1,060,764	2.50%	year	3
Sand Lake, Village of	Kent	2016	Closed	Lake Street Improvements	Sand Lake	\$130,000	\$370,000	2.00%	year	10
Chippewa CRC	Chippewa	2014	Closed	Sugar Island flood damage repairs	Sugar Island	\$550,000	\$815,261	0.00%	year	1
Ironwood, City of	Gogebic	2014	Closed	US-2 Highway Enhancements	Ironwood	\$136,750	\$136,750	3.00%	year	8
Washtenaw CRC	Washtenaw	2014	Closed	Reconstruct Carpenter Road	Pittsfield Township	\$375,000	\$2,270,000	3.00%	year	1
Dickenson CRC	Dickenson	2012	Closed	Rehabilitate Lake Antoine, including a non-motorized bike path along route	Breitung Township	\$150,000	\$2,500,000	3.00%	year	5
Rothbury, Village of	Oceana	2012	Closed	Reconstruct Winston Road	Rothbury Village/Grant Township	\$300,000	\$1,481,500	3.00%	year	3
Macomb CRC	Macomb	2011	Closed	Replace pedestrian bridge and nine miles of trail	Armanda	\$495,000	\$1,354,718	2.00%	year	10
Barry CRC	Barry	2010	Closed	Reconstruct Finkbeiner Road and build a bridge	Middleville	\$1,925,000	\$7,506,273	3.00%	year	2
Fennville, City of	Allegan	2010	Closed	Reconstruct Maple Street	Fennville	\$450,000	\$1,500,000	3.00%	year	10
Saginaw CRC	Saginaw	2010	Closed	Repair bank failure	Chesaning	\$1,228,181	\$1,364,645	3.00%	year	5
Benton Harbor, City of	St. Joseph	2009	Closed	Cover overruns associated with Territorial Street, Fifth Street and Water Street reconstruction project	Benton Harbor	\$200,000	\$2,764,828	0.50%	year	10

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Genesee CRC	Genesee	2009	Closed	Reconstruct Genesee Road	Genesee Charter Township	\$929,600	\$1,162,000	3.00%	year	1
Genesee CRC	Genesee	2009	Closed	Reconstruct Saginaw Street	Vienna Charter Township	\$718,000	\$897,000	3.00%	year	1
Macomb CRC	Macomb	2009	Closed	Reconstruct Romeo Plank Road from Canal Road to Cass Avenue	Clinton Township	\$334,405	\$2,093,000	1.00%	year	10
Newaygo, City of	Newaygo	2009	Closed	Reconstruct Quarterline Road from Washington to Fifth	Newaygo	\$341,100	\$471,000	3.00%	year	5
Shiawassee CRC	Shiawassee	2009	Closed	Replace Juddville Road bridge	Rush Township	\$1,000,000	\$1,954,750	3.00%	year	5
Chippewa CRC	Chippewa	2008	Closed	Reconstruct 6 Mile Road bridge	Dafer Township	\$597,000	\$746,094	3.00%	year	1
Mason CRC	Mason	2008	Closed	Repair multiple roads due to June 2008 storm damage	Mason County	\$500,000	\$3,300,000	3.00%	year	5
Genesee CRC	Genesee	2007	Closed	Reconstruct Miller Road from Lansing Highway to Van Vleet Road	Gaines Township	\$1,175,000	\$1,175,000	3.00%	year	5
Macomb CRC	Macomb	2007	Closed	Reconstruct Cass Avenue from M-97 to the Clinton River bridge	Charter Township of Clinton	\$477,720	\$2,677,203	1.00%	year	10
Sanilac County Board of Commissioners	Sanilac	2007	Closed	Build a new transit facility	Sandusky	\$850,000	\$2,250,000	3.00%	year	4
Sault Ste. Marie, City of	Chippewa	2007	Closed	Reconstruct Shunk Road from Marquette Avenue to E Spruce Street	Sault Ste. Marie	\$900,000	\$1,294,296	3.00%	year	6
Alcona CRC	Alcona	2006	Closed	Reconstruct Ritchie Road from Hubbard Lake Road to the Village of Lincoln	Lincoln	\$1,000,000	\$1,772,500	3.00%	year	4
Fennville, City of	Allegan	2006	Closed	Reconstruct Fennville Street from South Street to S 58th Street	Fennville	\$438,000	\$438,000	3.00%	year	10
Ionia, City of	Ionia	2006	Closed	Construct and interface a communication system into the Michigan Public Safety Communications System	Ionia	\$484,079	\$484,079	3.00%	year	4
Lansing, City of	Ingham	2006	Closed	Install sound wall on US-127	East Lansing	\$500,000	\$5,000,000	3.00%	year	5
Pontiac, City of	Oakland	2006	Closed	Reconstruct University Drive from Paddock Street to Martin Luther King, Jr. Boulevard	Pontiac	\$937,500	\$4,687,500	3.00%	year	5
Munising, City of	Alger	2005	Closed	Pave existing gravel road from Varnum Street and improve erosion control	Munising	\$500,000	\$700,000	3.00%	year	10
Baraga CRC	Baraga	2004	Closed	Repair flood damage caused by the May 2003 flood disaster	L'Anse Township	\$275,000	\$275,000	0.00%	year	1
Lansing, City of	Ingham	2004	Closed	Replace Pennsylvania Avenue bridge and relocate railroad track	Lansing	\$1,266,000	\$4,371,000	3.00%	year	10
Marquette County Transit Authority	Marquette	2004	Closed	Construct a new 66,000 sq. ft. Transit, Operations, and Maintenance Facility	Marquette Township	\$1,700,000	\$5,586,622	3.00%	year	1

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Bangor, City of	Van Buren	2003	Closed	Bridge safety projects on Center Street Bridge, Second St. Bridge, Hamilton Street Bridge, and Black River Bridge	Bangor	\$64,400	\$186,000	4.00%	quarter	80
Marquette CRC	Marquette	2003	Closed	Repair flood damaged road caused by the failure of the Silver Lake dam	Marquette	\$290,775	\$1,182,189	0.00%	year	1
Marquette, City of	Marquette	2003	Closed	Reconstruct Spring Street, bike path, utility replacement, street scape, and parking lot reconstruction	Marquette	\$1,243,100	\$1,758,100	0.00%	year	15
Saugatuck, City of	Allegan	2003	Closed	Local streets improvement project, including overlay of 11,600 linear feet	Saugatuck	\$180,000	\$200,000	3.00%	year	5
Escanaba & Lake Superior Railroad Co	Delta	2002	Closed	Capital improvements, including rail car rehabilitation	Counties of Marquette, Baraga, Dickinson, Ontonagon	\$1,000,000	\$1,000,000	3.00%	month	18
Capitol Area Transit Authority (CATA)	Ingham	2001	Closed	CATA bus leasing project	Lansing	\$767,611	\$2,000,000	3.00%	month	4
Ferndale, City of	Oakland	2001	Closed	Upgrade traffic signals at three intersections of city streets with highway M-1	Ferndale	\$150,000	\$500,000	4.00%	year	3
Lansing, City of	Ingham	2001	Closed	Reconstruct I-496 through Lansing, including overpass, ramp structures, and traffic control modifications	Lansing	\$649,843	\$32,357,943	4.00%	year	5
Munising, City of	Alger	2001	Closed	Repair storm sewer under M-28	Munising	\$100,000	\$296,420	4.00%	year	7
Osceola CRC	Osceola	2001	Closed	Reconstruct 80th Avenue from 12 Mile Road to 18 Mile Road	Hartwick Township	\$310,000	\$2,200,000	4.00%	year	2
Alpena CRC	Alpena	2000	Closed	Beaver Lake Road bridge project	Alpena County	\$370,000	\$1,000,000	4.00%	year	3
Delta CRC	Delta	2000	Closed	Upgrade the Delta County re-route to Class (A) all-weather route	Delta County	\$1,075,000	\$2,335,000	4.00%	year	5
Eastern Upper Peninsula Transportation Authority (EUPTA)	Chippewa	2000	Closed	Construction of 30-32 vehicle capacity ferry boat to replace the Drummond Islander built in 1947	Drummond/ DeTour Townships	\$381,000	\$2,606,000	4.00%	year	10
Grand Rapids, City of	Kent	2000	Closed	Reconstruct US-131	Grand Rapids	\$2,500,000	\$95,850,000	4.00%	year	5
Ogemaw CRC	Ogemaw	2000	Closed	Upgrade State Road from Fairview to M-33 to all-season standards	West Branch Township	\$680,000	\$1,500,000	4.00%	year	2
Richland, Village of	Kalamazoo	2000	Closed	Replace one mile of sidewalk on East DE Avenue	Richland	\$100,000	\$100,000	4.00%	year	12
Alcona CRC	Alcona	1999	Closed	Reconstruct portions of Hubbard Lake Road, Spruce Road, and Mt. Maria Road	Lincoln	\$1,000,000	\$1,610,000	4.00%	year	4
Cass CRC	Cass	1999	Closed	Construct connector route between Indiana State line, I-80 Toll Exchange, US-12	Porter Township	\$2,500,000	\$2,500,000	4.00%	year	7

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Clarksville, Village of	Ionia	1999	Closed	Resurface Main Road in downtown and reconstruct to all-season road in areas outside downtown and improve drainage	Clarksville	\$144,400	\$783,500	4.00%	year	12
Isabella County Transportation Commission	Isabella	1999	Closed	Construction of new transit system facility	Mt. Pleasant	\$1,100,000	\$2,100,000	4.00%	year	12
Jackson, City of	Jackson	1999	Closed	New road connecting Fourth Street at the south terminus of South West Avenue	Jackson	\$840,800	\$2,024,700	4.00%	year	5
Mackinac Island, City of	Mackinac	1999	Closed	Reconstruct of Grand Avenue and Hoban Road	Mackinac Island	\$559,400	\$1,200,000	4.00%	year	5
Manistee CRC	Manistee	1999	Closed	Coates Highway project to repave and replace several existing drainage structures	Brown and Norman Townships	\$800,000	\$1,200,000	4.00%	year	7
Marquette County Transit Authority	Marquette	1999	Closed	Purchase building to serve as garage facility for buses in the Ishpeming area	Ishpeming	\$135,000	\$185,000	4.00%	year	10
New Lothrop, Village of	Shiawassee	1999	Closed	Reconstruct Genesee Street from Cherry Street to Saginaw	New Lothrop	\$485,881	\$539,868	4.00%	year	12
Otter Lake, Village of	Genesee	1999	Closed	Reconstruct Otter Lake Road to all season standards	Otter Lake	\$140,000	\$1,018,976	4.00%	year	12
Pottersville, City of	Eaton	1999	Closed	Add third lane from divided highway on Old U.S. 27 (Lansing Road)	Pottersville	\$35,000	\$323,000	4.00%	year	7
Suttons Bay, Village of	Leelanau	1999	Closed	Drainage improvements to Elm Street and Broadway	Suttons Bay	\$132,550	\$185,000	4.00%	year	4
Taylor, City of	Wayne	1999	Closed	Reconstruct Racho Road	Taylor	\$260,000	\$890,000	4.00%	year	10
Utica, City of	Macomb	1999	Closed	Complete removal and reconstruction of concrete pavement on Van Dyke	Utica	\$1,776,000	\$7,500,552	4.00%	year	5
Holly, Village of	Oakland	1998	Closed	Rehabilitation of Saginaw and Broad Street	Holly	\$504,000	\$4,671,206	4.00%	year	6
Northville, City of	Wayne/Oakland	1998	Closed	Reconstruct Center Street	Northville	\$700,000	\$1,950,000	4.00%	year	5

\$84,113,083